

# Exhibit A

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
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3 FEDERAL HOUSING FINANCE AGENCY,  
4 and THE FEDERAL HOME LOAN  
4 MORTGAGE CORPORATION,

5 Plaintiffs,

6 v. 11 Civ. 6201 (DLC)

7 NOMURA HOLDING AMERICA, INC.,  
8 et al.,

Trial

9 Defendants.

10 -----x

11 New York, N.Y.  
11 March 17, 2015  
11 9:30 a.m.

12 Before:

13 HON. DENISE COTE

14 District Judge

16 APPEARANCES

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Kennedy - cross

1 A. Yes, that's in my report. And we kind of break that down.

2 If you give me a minute, I'll find it. I know we don't have a  
3 minute.

4 Q. I'll represent to you, sir, that it was 780. Mr. Selendy,  
5 who is usually pretty quick, tells me that that works out to  
6 about an 80 percent hit rate at 672 of 780 being valued. Does  
7 that seem right to you, sir?

8 A. Yes. It's on page 8, 796 properties represented by Dr.  
9 Cowan, and went down from there.

10 Q. If the Greenfield AVM is hitting on 80 percent or so of  
11 those properties, then it's approaching the range, if it is not  
12 already in the range, that would fall in the excellent category  
13 as reported on your mixed metrics data display, correct, sir?

14 A. Yes. With the exception of probably model 9 and model 20,  
15 yes.

16 MR. WERDER: Now I want to switch gears.

17 THE COURT: Now you hit 5 o'clock.

18 MR. WERDER: Thank you, your Honor.

19 THE COURT: I'm sure you have been told you can't  
20 discuss your testimony at any time. I hope you have a good  
21 evening.

22 THE WITNESS: Thank you.

23 THE COURT: Thank you all. By the way, we have been  
24 working off that original witness list. I like to be prepared  
25 for each new day and witness. If you could share with my staff

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Kennedy - cross

1 when I leave here who you expect, jointly, not ex parte,  
2 jointly share with my staff who you expect to testify tomorrow,  
3 that would help me organize. Thanks so much.

4 MR. WERDER: We will do so, your Honor.

5 (Adjourned to 9:30 a.m., March 18, 2015)

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